

Investment Service

OUR New York office is connected by direct wires with financial centers of the country—Philadelphia, Boston, Baltimore, Chicago, Pittsburgh, Detroit and Buffalo. We offer investors the advantage of our facilities should they desire to secure quotations or execute orders in any of these markets, and we are pleased at all times to assist individuals, institutions and estates in selecting securities adapted to their particular needs. We deal in and quote United States Government Bonds, Foreign Government Bonds, the bonds of Municipalities and States as well as those of Railroads, and Industrial and Public Utility Companies.

BROWN BROTHERS & CO.

59 Wall Street
Philadelphia NEW YORK Boston

We take pleasure in announcing that
Mr. Paul V. Shields
has become a General Partner
in our Firm

Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway New York

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$27,000,000

FOREIGN
EXCHANGE

100 Broadway 57th St. & Fifth Ave.

**THE
CHEMICAL
BANK
OF NEW YORK**
BROADWAY AND CHAMBERS,
FACING CITY HALL

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.
S. W. STRAUS & CO.
565 5th Ave.—at 46th St.

**THE
NATIONAL PARK
BANK
OF NEW YORK**
214 Broadway

"Everyman"
How to increase the interest on your money is shown in this story telling how one man invested in First Mortgage Bonds paying 7% to 7 1/2%. Send for a copy.
EL MILLER & CO.
2100 Hurt Building, Atlanta, Ga.

FORECAST HIGH SUGAR PRICE.

Sugar stocks are behind the general market advance, according to Lamson & Co., who have prepared an analysis of the sugar situation. "It is difficult," the analysis states, "to visualize anything but high prices for sugar the coming year based on supply and demand. The heavy carry over of Cuban raw sugar last January of 1,200,000 tons has been wiped out and there is every indication that the 4,000,000 ton crop expected this year will have been fully consumed before the close of 1922."

New York and Hartford Insurance Stocks.

Stock	Price
Aetna Casualty and Surety	120
Aetna Life Insurance Co.	120
Aetna Fire Insurance Co.	120
American Alliance	120
American Surety	120
Assurance Co. of America	120
Bankers and Shippers	120
City of New York	120
Continental	120
Fidelity and Casualty	120
First National	120
Franklin	120
General	120
Globe and Rutgers	120
Great American	120
Harford Fire Insurance Co.	120
Harford Steamers Ins. Co.	120
Home Fire Insurance Co.	120
Metropolitan Casualty	120
National Life	120
National Fire Insurance Co.	120
National Surety	120
Norfolk	120
North River	120
Pacific	120
Phenix Insurance	120
Preferred Accident	120
Standard Fire Insurance Co.	120
Travelers	120
United States Casualty	120
Western	120

GERMAN IRON GOES
UP AS MARK FALLS

Prices Generally Fail to Keep
Pace With Depreciation
of Currency.

Special Cable to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD
New York Herald Bureau.
Berlin, Aug. 6.

Exceptional increases in the price of iron constituted the outstanding feature in the general rearrangement of business following the fall in the mark last week. While prices in general failed to keep pace with the mark's fall, as in previous weeks, iron and steel firms which had prided themselves on their ability to keep prices down to a point where they were able to compete in the world markets have been obliged to make increases out of proportion to the rise in the dollar.

To-day the prices are four times as great as those in February, which makes them practically prohibitive in the home market. Although the weakening mark has brought a spurt in export buying, the iron industry, as well as a number of others, is feeling foreign competition more and more as prices near the world level.

The Lorraine, Luxembourg and Belgian foundries are bidding strongly for Continental trade, while the United States and England are strong contenders in the European market for steel tubes. Another important trend in this direction is shown in the chemical industry, which for the first time in history has been forced to admit that it is meeting with keen competition from American and Swiss manufacturers of chemicals and dyes.

The outlook is not bright in any line. The textile industry is actively booked up until February, but firms are refusing orders for later deliveries because of lack of credit. Machine factories, typical of the whole manufacturing industry, are handicapped by inability to buy raw material because of the low value of German money. Credit is highly difficult to obtain, 6 and 7 per cent. being asked for daily loans between banks and 10 to 12 per cent. for loans to private parties even on the best security. The banks hope that the higher interest rate will keep German capital at home. But this is not likely to check the buying of foreign currencies and securities by the Germans preferring even panicky foreign securities to their own money.

COMMODITY PRICES
MOVED LITTLE IN JULY

'Bradstreet's' Shows Slight
Decline for Month.

Bradstreet's approximate index number of commodity prices on August 1, 1922, was \$12.068, which marked a decline of three-tenths of 1 per cent. from July 1, of 42.1 per cent. from February 1, 1920, and of 26.1 per cent. from November 1, 1918, but a rise of 9.1 per cent. over August 1 a year ago, of 14 per cent. from the low water mark of recent years on June 1, 1921, and of 25.5 per cent. from August 1, 1914, just eight years ago.

At the height of the rise from August 1, 1914, to February 1, 1920, Bradstreet's index of commodity prices rose 118.6 per cent. That is, the rise in the sum total of the prices per pound of ninety-six articles in this period was \$12.16. Merely as a matter of record it might be mentioned that the sum total of the prices per pound of ninety-six articles on August 1 this year was \$12.06, or within 10 cents of the total rise shown in the years from 1914 to 1922.

Contributing to the decline in the month of July were seven groups, provisions, which furnished the greater part of the sum of the decline in broad-stuffs, fruits, naval stores, building materials, chemicals and drugs and miscellaneous products. On the rising side were textiles, sugar, and vegetable oils, live stock and coal and coke.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

Range	High	Low	Div.	Yield.	Div.	Sales.	High	Low	Last	Net	
14 1/4	41 1/2	41 1/2				17500	Rep Mot Tr.	9 1/2	4 1/4	5 1/4	- 4 1/2
78 1/2	46 1/2					4600	Rep Iron & Steel	7 1/2	70 1/2	75 1/2	- 2 1/2
49 1/4	43 1/2					9000	Reynolds Tob B.	92 3/4	91 1/2	91 1/2	- 1 1/2
115 1/4	61 1/2	3 1/2	8			28800	Reynolds Tob B.	49 1/4	46 1/2	48 1/2	+ 2
9 1/4	47 1/2	9 1/2	5.20			3700	Royal Dutch, N. Y.	53 1/2	52 1/2	53 1/2	- 1 1/2
16 1/2	12 1/2	6 1/2	1			260	Rt Joseph Lead	15 1/2	15 1/2	15 1/2	- 1 1/2
31 1/2	30 1/2					6100	St Louis & San F. pt.	12 1/2	28 1/2	30 1/2	+ 1 1/2
53 1/2	20 1/2					1000	St Louis & San F. pt.	53 1/2	51 1/2	53 1/2	+ 2 1/2
35 1/2	38 1/2					11200	St Louis Southwest pt.	33	30	32 1/2	+ 2 1/2
9 1/2	32 1/2					1200	St Louis Southwest pt.	51	47 1/2	50 1/2	+ 3
6 1/4	13 1/2					1300	San Cec Sugar.	12 1/2	12 1/2	12 1/2	- 1 1/2
5 1/4	10 1/2					2100	Seaboard Air Line pf.	4 1/2	3 1/2	4 1/2	+ 1 1/2
10 1/2	2 1/2					3200	Seaboard Air Line pf.	13	12 1/2	13	+ 1 1/2
14 1/2	3 1/2					5100	Sears-Roebuck	82	80	81 1/2	+ 1 1/2
82 1/2	59 1/2					107	Sears-Roebuck pf.	107	107	107	+ 1 1/2
107 1/2	91 1/2	6 5/4	7			800	Shattuck Arizona	9 1/2	9 1/2	9 1/2	- 1 1/2
42 1/2	10 1/2					500	Shattuck Arizona	9 1/2	9 1/2	9 1/2	- 1 1/2
48 1/2	35 1/2	2.25	8 3/4			500	Shattuck Arizona	9 1/2	9 1/2	9 1/2	- 1 1/2
38 1/2	6 1/2	4 1/2	2			20900	Sinclair Consolidated.	31 1/4	30 1/4	30 1/4	- 1 1/2
10 1/4	10 1/4					100	Skelly oil	4 1/2	4 1/2	4 1/2	+ 1 1/2
54 1/4	34 1/4					300	Stone-Shellfield & Co.	47 1/2	47	47	+ 1 1/2
57 1/4	43					500	South Porto Rico Sugar.	54 1/2	53	54 1/2	+ 1 1/2
98 1/2	78 1/2					14200	Southern Pacific	92 1/2	90 3/4	91 1/2	- 1 1/2
26 1/2	17 1/2					17100	Southern Railway	26 1/2	24 1/2	26 1/2	- 1 1/2
10 1/2	10 1/2					10100	Southern Railway	12 1/2	12 1/2	12 1/2	- 1 1/2
15 1/2	45 1/4	8 1/2	3			500	Sterling Products.	51 1/2	50 1/2	50 1/2	- 1 1/2
55 1/2	45 1/4	8 1/2	3			1200	Spicer Mfg Co	19 1/2	18	19 1/2	+ 1 1/2
92 1/4	54	8 1/2	8			100	Spicer Mfg Co 1st pf.	90	90	90	+ 1 1/2
129 1/2	113	8 1/4	8			290	Standard Milling	117 1/2	117	117	+ 1 1/2
107 1/2	107 1/2					1700	Standard Oil N J pf.	117 1/2	117	117 1/2	+ 1 1/2
117 1/2	112 1/2	5 1/2	7			26	Standard Oil N J pf.	116 1/2	116 1/2	116 1/2	+ 1 1/2
117 1/2	13 1/4	3 1/2	7			19200	Standard Oil of Cal.	107 1/2	104 1/4	105 1/4	- 1 1/2
45 1/2	24 1/2	4 1/2	3			100	Stewart Warner Spnd.	44 1/2	43 1/2	43 1/2	- 1 1/2
118 1/2	79 1/2	5 1/2	7			107800	Studebaker	124 1/2	124 1/2	131 1/2	+ 1 1/2
84 1/2	60 1/2	6 1/2	7			400	Studebaker	116	116	116	- 1 1/2
9 1/4	3 1/4					1600	Submarine Boat	7 1/2	6 1/2	6 1/2	- 1 1/2
20 1/2	5 1/2					1700	Superior	6 1/2	5 1/2	5 1/2	- 1 1/2
5 1/2	2					6100	Sweets Co Amer.	32	32	32	- 1 1/2
12 1/2	3 1/2					200	Tentor Corn & Fruit A.	13 1/2	13 1/2	13 1/2	- 1 1/2
50 1/2	3 1/2	6 1/2	3			200	Tennessee Copper & Ch.	10 1/2	10 1/2	10 1/2	- 1 1/2
36 1/2	35 1/2	8 1/2	4			1700	Texas Gulf Sulphur	48 1/2	47 1/2	48 1/2	+ 1 1/2
22 1/2	36	2 1/2	4 1/2			3900	Texas Pac Coal & Oil.	25 1/2	24 1/2	24 1/2	- 1 1/2
25 1/2	32 1/2					5800	Texas & Pacific	28 1/2	28 1/2	28 1/2	- 1 1/2
127 1/2	109 1/2					1100	Third Avenue	125	125	125	- 1 1/2
84 1/2	12 1/2	11 1/2	6			50	Tide Water Oil	125 1/2	125 1/2	125 1/2	- 1 1/2
109 1/2	8 1/2	6 1/2	3			2600	Tobacco Products	106 1/2	106 1/2	106 1/2	- 1 1/2
81 1/4	3 1/4	5 1/4	7			1200	Tobacco Products pf.	24 1/2	23 1/2	23 1/2	- 1 1/2
24 1/4	20 1/4					12100	Transcontinental Oil	14 1/2	13 1/2	14	- 1 1/2
20 1/4	45 1/2	3 1/2	2 1/2			100	Transue Williams Steel.	39	39	39	- 1 1/2
56 1/4	32 1/2	5 1/2	2 1/2			500	Twin City Rapid Trans.	52 1/2	51	51	- 1 1/2
71 1/4	25 1/4					4800	Union Carb & Sugar	20 1/2	19 1/2	19 1/2	- 1 1/2
144 1/2	125	6 1/2	10			1100	Union Carb & Sugar	144 1/2	143 1/2	143 1/2	- 1 1/2
76 1/2	71 1/2	5 1/2	4			9100	Union Carb & Sugar	76 1/2	75 1/2	75 1/2	- 1 1/2
102 1/2	96 1/2	7 1/2	7			100	Union Carb & Sugar	102 1/2	102 1/2	102 1/2	- 1 1/2
108 1/2	102	6 1/2	7			400	Union Carb & Sugar	108 1/2	108 1/2	108 1/2	- 1 1/2
41 1/2	25	2 1/2	2			100	United Alloy Steel.	81 1/2	79 1/2	79 1/2	- 1 1/2
82 1/2	60 1/2					2500	United Drug Co	81 1/2	79 1/2	79 1/2	- 1 1/2
20 1/2	14 1/2	10 1/2	3 1/2			2700	United Drug Co 1st pf.	14 1/2	14 1/2	14 1/2	- 1 1/2
149 1/2	119 1/2	5 1/2	8			100	United Paper Bd.	149 1/2	149 1/2	149 1/2	- 1 1/2
19 1/4	14 1/4	8 1/4	8			200	United Railway Invest.	12 1/2	12	12	- 1 1/2
19 1/4	7 1/4					200	United Railway Invest.	12 1/2	12	12	- 1 1/2
26 1/2	20 1/2					200	United Railway Invest.	12 1/2	12	12	- 1 1/2
71 1/4	6 1/4	5 1/4	7			1200	United Retail Stores	6 1/4	6 1/4	6 1/4	- 1 1/2
73 1/2	60 1/2	5 1/2	7			200	U S C Iron P & Dy pf.	61	61	61	- 1 1/2
7 1/4	7 1/4	6 1/4	7 1/2			100	U S C Iron P & Dy pf.	7 1/4	7 1/4	7 1/4	- 1 1/2
25 1/2	21 1/2	7 1/2	7 1/2			100	U S Express	21 1/2	21 1/2	21 1/2	- 1 1/2
65 1/2	37					2100	U S Express	37	37	37	- 1 1/2
97 1/2	89 1/2	7 1/2	7 1/2			7400	U S Industrial Alcohol.	89 1/2	89 1/2	89 1/2	- 1 1/2
72 1/2	61 1/2					100	U S Industrial Alcohol	61 1/2	61 1/2	61 1/2	- 1 1/2
107 1/2	99 1/2	7 1/2	7 1/2			2100	U S Rubber	99 1/2	99 1/2	99 1/2	- 1 1/2
45 1/2	32 1/2					400	U S Rubber 1st pf.	32 1/2	32 1/2	32 1/2	- 1 1/2
48 1/2	42 1/2	7 1/2	7 1/2			100	U S Smelt, R & M pf.	48 1/2	48 1/2	48 1/2	- 1 1/2
10 1/2	10 1/2					6000	U S Steel	10 1/2	10 1/2	10 1/2	- 1 1/2
132 1/4	114 1/4	5 1/2	7			120	U S Steel pf.	114 1/4	114 1/4	114 1/4	- 1 1/2
69 1/2	60 1/2	3 1/2	2			2100	Utah Copper	60 1/2	60 1/2	60 1/2	- 1 1/2
53 1/2	30 1/2					2400	Utah Securities	30 1/2	30 1/2	30 1/2	- 1 1/2
82 1/2	56 1/2					1600	Va-Carolina Chem pf.	56 1/2	56 1/2	56 1/2	- 1 1/2
80 1/2	66 1/2	6 1/2	8			1600	Va-Carolina Chem pf.	66 1/2	66 1/2	66 1/2	- 1 1/2
14 1/4	4 1/4					2700	Virginia Iron, C & C.	14 1/4	14 1/4	14 1/4	- 1 1/2
14 1/4	14 1/4					2700	Virginia Iron, C & C.	14 1/4	14 1/4	14 1/4	- 1 1/2
14 1/4	14 1/4					2700	Virginia Iron, C & C.	14 1/4	14 1/4	14 1/4	- 1 1/2
24 1/2	10 1/2	8 1/2	3			1600	Western Maryland 2d pf.	10 1/2	10 1/2	10 1/2	- 1 1/2
44 1/2	31 1/2	9 1/2	8			2700	Western Pacific	31 1/2	31 1/2	31 1/2	- 1 1/2
100 1/2	80 1/2	4 1/2	4			1400	Westinghouse Air Brake	80 1/2	80 1/2	80 1/2	- 1 1/2
64 1/2	49 1/2	6 1/2	4			1400	Westinghouse E & M.	49 1/2	49 1/2	49 1/2	- 1 1/2
112 1/2	108 1/2					400	Western Electric pf.	108 1/2	108 1/2	108 1/2	- 1 1/2
59 1/2	52 1/2					1400	Wholesaling & Lg. Cr.	52 1/2	52 1/2	52 1/2	- 1 1/2
51 1/2	35 1/2	8 1/2	3 1/2			2400	White Motor	35 1/2	35 1/2	35 1/2	- 1 1/2
21 1/2	13 1/2					1500	White Oil	13 1/2	13 1/2	13 1/2	- 1 1/2
21 1/2	13 1/2					1500	White Oil	13 1/2	13 1/2	13 1/2	- 1 1/2
10 1/2	4 1/2					2700	Willys Overland	4 1/2	4 1/2	4 1/2	- 1 1/2
49 1/2	27 1/2					500	Willys Overland pf.	27 1/2	27 1/2	27 1/2	- 1 1/2
58 1/2	44 1/2	8 1/2	8 1/2			1400	Woolworth	44 1/2	44 1/2	44 1/2	- 1 1/2
157 1/2	137 1/2	4 1/2	4 1/2			1200	Worthington Pump	137 1/2	137 1/2	137 1/2	- 1 1/2
9 1/2	6 1/2					1200	Wright Aero	9 1/2	9 1/2	9 1/2	- 1 1/2

NOTE—Odd lot transactions are not recorded in separate line unless same were made at price outside of the regular lot range.